Research Intelligence

Thailand's Canned Tuna Industry Survival Strategy Amid US Tariff Hikes



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Introduction

Although the US' reciprocal tariff measures will directly affect Thailand's canned tuna industry—since the US is a major export market—the effect remains within a range where businesses have opportunities to adapt and mitigate the impact. Thailand’s advantage in production scale enables the country to maintain lower average export prices compared to major competitors such as Vietnam and Ecuador, preserving price competitiveness even after the tariff increase. In addition, Thailand has the potential to diversify its export destinations by tapping into the halal market, particularly in the Middle East, where purchasing power is high and Thai products are trusted for their compliance with halal safety standards. If combined with some Muslim countries in North Africa, this could greatly broaden market expansion opportunities. To fully capitalize on these opportunities, businesses should accelerate product quality development according halal standards and invest in upgrading production processes to automation technology to reduce production costs and ensure long-term sustainable growth.

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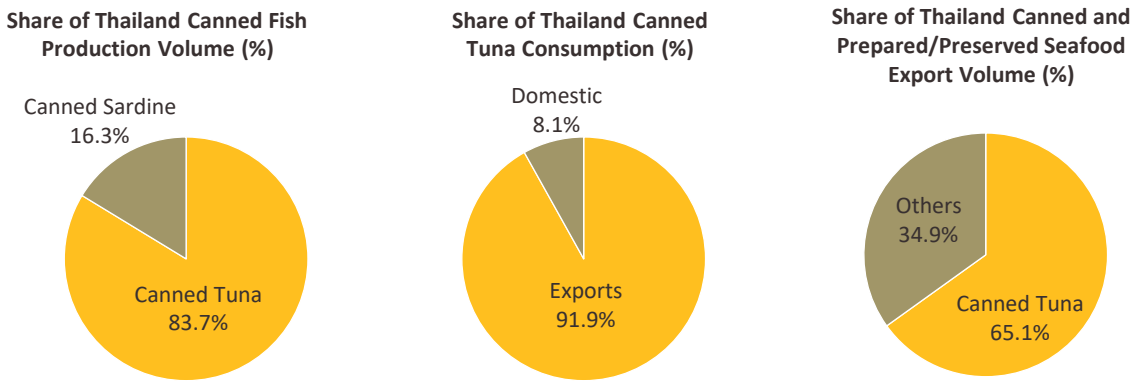


Thailand's canned tuna industry focuses on exports with the US as a key market

Thailand's canned tuna industry is primarily export oriented. In 2024, Thailand's canned tuna production volume was 630,434 tons, accounting for 83.7% of total canned fish production volume. Of this amount, production for export reached as high as 91.9% of Thailand's total canned tuna production volume. The export value reached USD 2,498 million or THB 88,164 million, representing over 65.1% of the total export value of Thailand's processed seafood product. The main export markets by value in 2024 were the US (22.3%), Japan (9.0%), Australia (7.8%), and Libya (6.4%).

Figure 1:

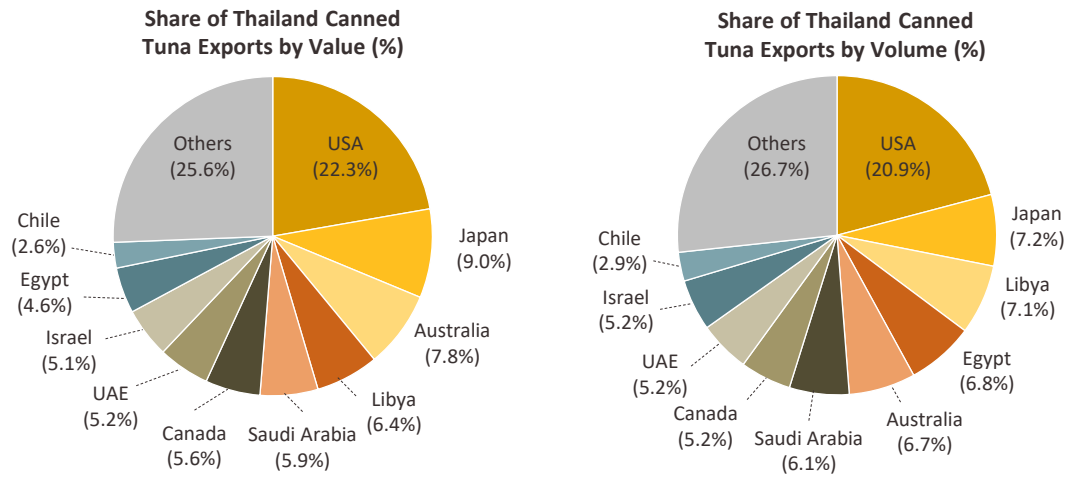
Structure of Thailand's canned tuna industry in 2024



Source: OIE, MOC, Krungsri Research

Figure 2:

Thailand's canned tuna product export by country in 2024

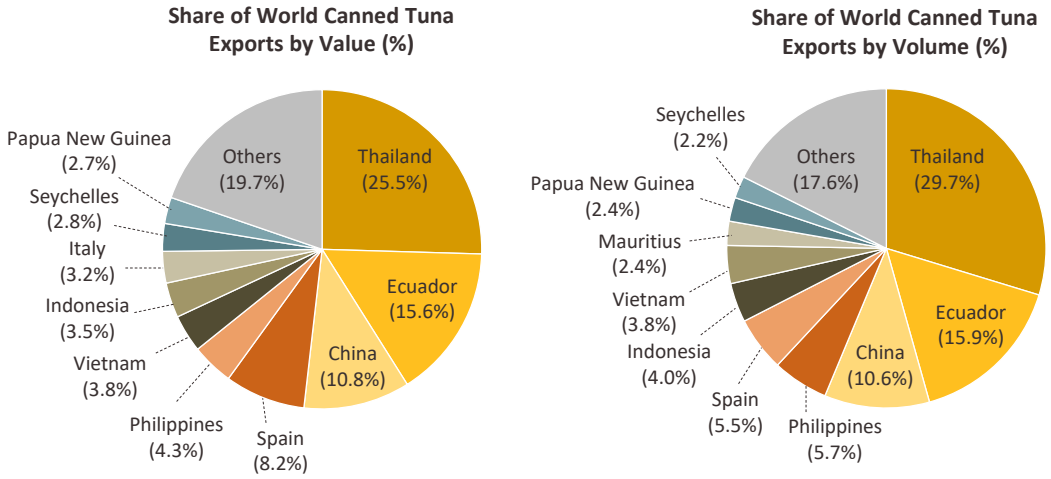


Source: MOC, Krungsri Research

Considering the global market structure in 2024, **Thailand was the world's number 1 exporter of canned tuna products** with a market share as high as 29.7% of global canned tuna export volume. It is followed by Ecuador (15.9%), China (10.6%), and the Philippines (5.7%). **Meanwhile, the world's major importer is the US**, accounting for 13.1% of total global canned tuna import volume, followed by European countries such as Spain (9.9%), Italy (7.4%), the United Kingdom (5.8%), France (5.2%), and Germany (4.9%).

Figure 3:

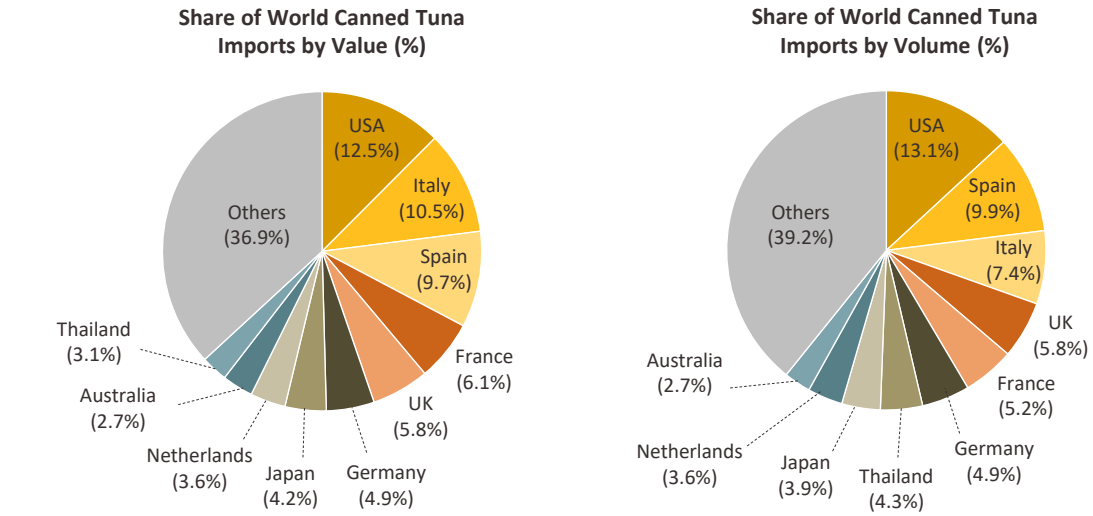
Global canned tuna product export by country in 2024



Source: Trademap, Krungsri Research

Figure 4:

Global canned tuna product import by country in 2024



Source: Trademap, Krungsri Research

After the tariff increases, Thailand can still compete on price but should expand into the halal market

Krungsri Research has assessed the impact of the US' reciprocal tariff measures on Thailand's canned tuna industry. In a worst-case scenario, the industry could face tariffs rising to as high as 36%. The impact on the industry's price competitiveness and opportunities for adaptation are as follows:

1. After the tariff hike, the price of Thai canned tuna exported to the US is expected to remain at a competitive level compared to some main competitors. In 2024, the average export price of Thai canned tuna was USD 4,780 per ton, which is lower than major competitors exporting to the US, such as Vietnam (accounting for 12.1% of the US canned tuna import volume), with an average price of USD 5,360 per ton, and Ecuador (7.7% share), at USD 6,040 per ton. When accounting for the impact of the increased tariffs, Thailand's export price is estimated to rise to approximately USD 6,500 per ton. This remains comparable to the post-tariff prices of Vietnam and Ecuador, which are projected to be around USD 6,400 and USD 6,600 per ton, respectively. This means that Thailand can still retain price competitiveness against these major players. However, Thailand may face challenges from secondary competitors such as Mexico (7.2% share) and Indonesia (4.4% share), which currently export at lower average prices of USD 4,520 and USD 4,700 per ton, respectively. **As a result, while the overall impact of the tariff hike on Thailand may not be severe, there is a potential risk of losing some market share to lower-cost suppliers.**

Figure 5:

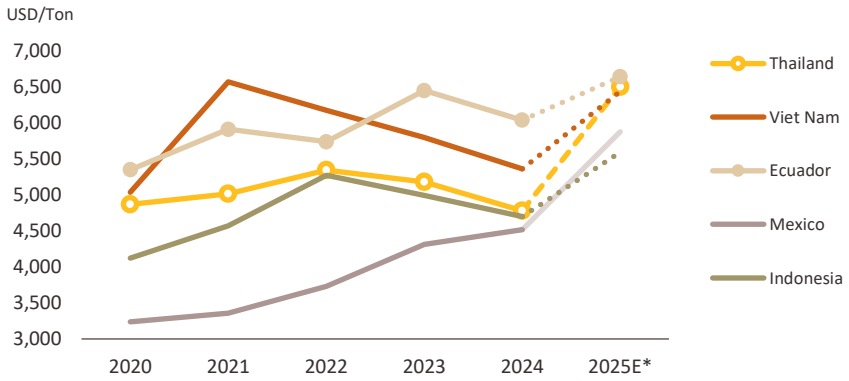
Average Import Prices of the US Canned Tuna and Import Share by Country

Exporters	Average Price (USD/Ton)					Share of US Import by Volume (2024, %)	Share of US Import by Value (2024, %)
	2020	2021	2022	2023	2024		
Thailand	**4,868**	**5,015**	**5,345**	**5,181**	**4,781**	**49.4**	**47.3**
Viet Nam	5,039	6,568	6,174	5,795	5,364	12.1	13.0
Ecuador	5,349	5,912	5,737	6,448	6,039	7.7	9.3
Mexico	3,238	3,359	3,731	4,315	4,520	7.2	6.5
Senegal	5,636	5,421	6,205	6,432	5,794	4.2	4.9
Fiji	7,261	6,702	6,715	6,240	5,458	4.2	4.5
Indonesia	4,121	4,571	5,272	4,993	4,700	4.4	4.2
Mauritius	7,201	6,526	6,630	6,062	5,281	2.2	2.4
Peru	3,415	4,321	5,847	5,448	4,953	1.8	1.8
Costa Rica	5,241	6,458	6,068	5,248	4,747	1.9	1.8

Source: Trademap, Krungsri Research

Figure 6:

Average Import Prices of the US Canned Tuna and Projected Prices After Inclusion of Reciprocal Tariffs

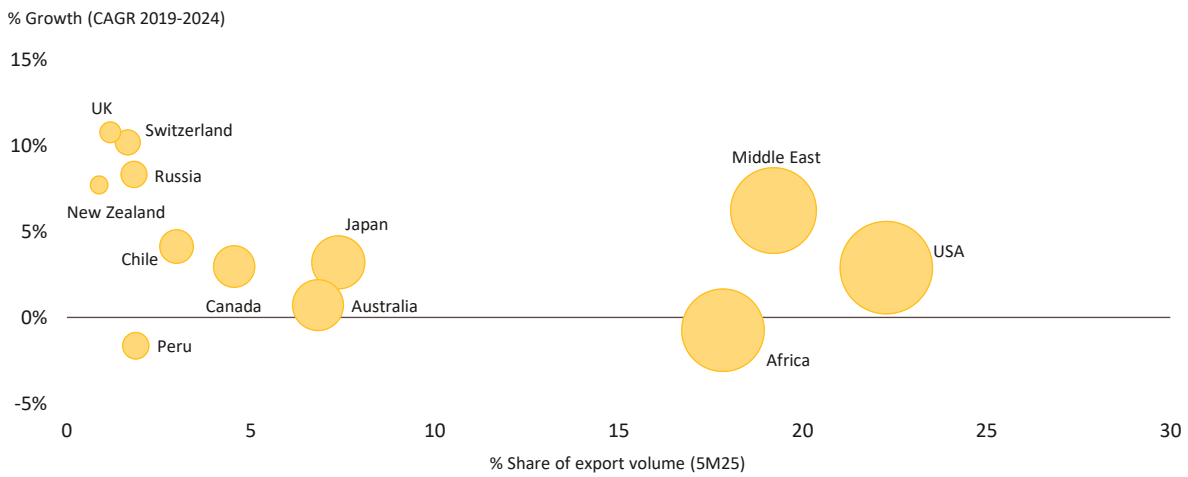


Source: Trademap
Note: *2025E refers to the projected price after incorporating the impact of U.S. reciprocal tariff measures.

2. Thailand has the opportunity to expand into the halal market as a partial substitute for the US market, particularly in the Middle Eastern countries such as Saudi Arabia, the United Arab Emirates, Iraq, Türkiye, and Lebanon. In addition, there is potential to expand into non-Muslim countries in the region, such as Israel. The compound annual growth rate (CAGR) of Thai canned tuna exports to the Middle East averaged as high as 6.2% during 2019–2024. This growth is largely due to strong confidence Muslim consumers have in the safety and halal-compliant production standards of Thai food products. A good example of this is that the Central Islamic Committee of Thailand (CICOT) received accreditation from the Saudi Food and Drug Authority (SFDA) in 2023 and the Emirates International Accreditation Centre (EIAC) in 2020. When combining Middle Eastern markets with Muslim-majority countries in North Africa—such as Libya, Egypt, and Somalia, where more than 90% of the population is Muslim—market expansion opportunities can grow even further. In the first five months of 2025, Thailand's canned tuna exports volume to Middle East and African markets accounted for 37.0% of total exports, up from 34.3% in 2020. This trend contrasts with the declining share of exports to the US, which dropped from 24.7% in 2020 to 22.3% during the same period.

Figure 7:

Growth Rate and Export Share of Thailand's Canned Tuna to Key Markets



Source: Trademap
Note: The size of each circle reflects the export volume of canned tuna from Thailand to major markets during the first five months of 2025.



Key adaptation strategies: Expanding new markets and accelerating product quality development

Krungsri Research expects that although the US' reciprocal tariff measures will directly impact the canned tuna industry because the US is a key export market for Thailand, the impact remains within a manageable range, allowing businesses the opportunity to adapt and mitigate the effects. The key strategies are as follows:

1. Expanding into new markets: Thailand still has opportunities to maintain price competitiveness in other markets to reduce reliant on the US market and avoid risks associated with increasingly strict trade barrier measures. This involves focusing on markets with high growth potential that accept quality standards of Thai products, particularly the halal market, which continue to have high purchasing power.

2. Accelerating product quality enhancement: This can be done by implementing regular inspections to ensure compliance with relevant standards, thereby strengthening confidence in production safety. Concurrently, product development should be aligned with the preferences of consumers in importing countries. This includes thoroughly studying halal food production standards and adapting production processes to meet sustainability trends (ESG), ensuring that exported products are accepted in all markets. These efforts will create added value, enabling access to higher-end segments through premium pricing.

3. Investing in upgrading production processes: Businesses should prioritize upgrading their production systems, particularly by transitioning from traditional, labor-intensive methods, which impose significant labor cost burdens on operators, to automated technologies. If businesses are also required to absorb higher tariff burdens to maintain market share, it will further undermine their profitability. Therefore, shifting to modern automated systems not only helps to reduce production costs but also enhances quality control efficiency, supporting sustainable growth in the long term.

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